

CABO DRILLING CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the shareholders of Cabo Drilling Corp. (the "Company") will be held in the Board Room at 20 Sixth Street, New Westminster, BC, V3L 2Y8 on Friday, December 23, 2016 at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive the audited financial statements of the Company for its fiscal year ended June 30, 2016;
2. To set the number of Directors at five (5);
3. To elect Directors for the ensuing year;
4. To appoint Morgan & Company LLP, Chartered Accountants, as the Auditor of the Company for the ensuing year and to authorize the Directors to fix the Auditor's remuneration;
5. To approve the Company's Stock Option Plan as more particularly described in the accompanying Information Circular;
6. To approve, ratify and confirm all resolutions, contracts, acts and proceedings of the Directors and Officers of the Company, as more particularly described in the accompanying Information Circular; and,
7. To approve the transaction of such other business as may properly come before the Meeting, and any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. The Company's audited consolidated financial statements and the management discussion and analysis (Form 51-102F1) for the year ended June 30, 2016, are available on the Company's website (www.cabo.ca) and on SEDAR (www.sedar.com).

A registered shareholder who is unable to attend the Meeting in person is entitled to appoint a proxyholder to attend and vote in his stead. If you cannot be personally present, please refer to the notes accompanying the Instrument of Proxy enclosed and then complete and deposit the Instrument of Proxy with Computershare Trust Company within the time set out in the notes, as set out below.

The Instrument of Proxy must be signed by the registered shareholder or by his or her attorney authorized in writing, or, if the registered shareholder is a corporation, by an officer or director thereof as an authorized signatory. The completed Instrument of Proxy must be deposited at the office of Computershare Trust Company at least 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment thereof.

The enclosed Instrument of Proxy is solicited by management but you may amend it, if you so desire, by striking out the names of the management proxy holders shown and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at New Westminster, British Columbia, this 14th day of November, 2016.

ON BEHALF OF THE BOARD

"John A. Versfelt"

John A. Versfelt, President, CEO and Chairman